

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SESSIONS. We should make no mistake that this is a weakening of it. I would note the article in the Wall Street Journal quoted people around the world for seeing the irony in the United States bailing out companies while we have been advocating to them that when their companies get in trouble, their governments should not bail them out as a matter of principle.

For those reasons, with due, great respect for my colleagues who see it differently, with full acknowledgment that this is an extremely tough decision and we do not know how the economy is going—and many do believe this step will help it—I will not be able to vote for it because I think it goes too far. I think it could have been more narrowly drawn and should have been. It is a precedent that will come back to haunt us in the future.

I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

NATIONAL BIBLE WEEK 2008

Mr. AKAKA. Mr. President, I rise today to celebrate one of the most significant books in human history, the Bible. As Senate cochair of National Bible Week 2008, it is my honor to join the National Bible Association in promoting the nationwide recognition of the Bible's importance in our daily lives.

One of the many important verses in the Bible that applies to us as leaders is found in Proverbs 21, verse 1:

The king's heart is in the hand of the Lord. Like the rivers of water, He turns it wherever He wishes.

Our Nation has always recognized the power of an unseen hand guiding our fortunes and destiny, and during this important and critical crossroads, our Nation will do well to turn once again to the Bible for strength.

This year, from November 23 to November 30, communities, churches, and leaders across America will celebrate National Bible Week by reading and reflecting on the Bible's teachings and how it can help us lead better lives.

It is our responsibility as leaders to remind all Americans of the importance of the Bible to individuals and to our history, life, and the culture of our Nation. We gain much inspiration from the Scriptures, and the light of God will shine through us if we hold fast to the Bible's principles and apply them to our daily lives.

I join my voice with my fellow National Bible Week cochair, TODD AKIN, and the National Bible Week chairman, J. Willard Marriott, Jr., in urging all Americans to celebrate National Bible Week 2008.

I yield the floor.

Mr. CHAMBLISS. Mr. President, I join with my colleague from Hawaii in celebrating National Bible Week. I get together every Wednesday morning with a group of our colleagues for our

weekly prayer breakfast, and he is always such an inspiration. He is our song leader while we do, except for he and the Chaplain, some of the worst singing that can be done. He is a great inspiration for all of us, and I commend him for bringing this resolution forward.

THE ECONOMY

Mr. CHAMBLISS. Mr. President, we all know that our country has seen better economic times. Across the United States and around the world, businesses and individuals are feeling the effects of this financial turmoil—not only on Wall Street, but at home on Main Street as well. I don't need to remind this body of the volatility of our financial markets. Evidence of this market precariousness has been splashed across the front pages of newspapers and television screens everywhere, causing panic and further instability.

As the conversations in Washington continue over how to address our Nation's financial crisis, and as the details of the problems in our financial sector are revealed daily, I am convinced that something must be done and done soon.

But I want to be clear about congressional action: we must act because inaction could well cause serious harm to American families, farms, and small businesses as well as community banks and other lenders, and we must do our dead level best to make the right decisions, because action for the sake of expediency could put our Nation at further risk. Nevertheless, I oppose to the old saying of just do something, even if wrong. We should not follow that logic.

Since last Thursday, I have talked to numerous bankers, economists, academicians, as well as business leaders and owners who have told me that doing nothing would lead to irreparable harm to our economy. And I have heard from and talked to hundreds of Georgia taxpayers, virtually all of whom are opposed to the plan as originally presented. Everyone is concerned about doing the right thing. Georgians are furious at the current situation and for good reason.

I am angry and upset that the oversight supposed to be afforded by the regulatory bodies was not provided the way it should have been. The American taxpayers should never find themselves in this situation again, and that is why there must be confidence that what Congress passes will work—not for Wall Street but for Main Street, Georgia.

Before I give my support and work to pass legislation, it will have to have strong safeguards with accountable oversight. The plan must provide that any revenue earned by the treasury on this effort will be used 100 percent to retire the debt and not one penny used to expand Government. I will fight any legislation that proposes to use one cent of these funds for pork barrel

projects. Furthermore, I want to make sure that if fraud or other illegal acts took place that the people responsible are tried and punished. And while much of the focus has been on assisting larger banks and lenders, I am working to make sure that neighborhood banks and lenders are protected too. I intend to see that every single American has access to his or her money at all times, and that Americans who need credit have it available to them.

As the Senate debate unfolds, any proposed legislation must protect the citizens and taxpayers of Main Street, their savings, their retirement funds, their small businesses, their careers, their homes, and economic well being. This financial debacle on Wall Street must not be allowed to infect Main Street anymore than it already has.

We have to clean up this mess and keep America on track. We must be certain that those responsible do not profit from this legislation and, where appropriate, necessary compensation control policies be instituted. Golden parachutes for any plan participants must not be allowed. And civil and criminal penalties should be levied and pursued when and where appropriate.

During these next critical hours and days, I will carefully review the details of whatever package emerges, and I will fight for Georgians in this process. I will have my say. I am prepared to work through the weekend and into October and beyond—I will not vote for just any proposal—I will work for and vote for the proposal that I truly believe is in the best interest of Georgians and Americans, and I pledge to work on this as long as it takes to get the job done right and to make sure we do this in a bipartisan way.

The fundamental necessity of a strong financial market is transparency, liquidity and confidence. The tools to provide further clarity and integrity in our financial system are already available to our regulators. We need to ensure that these instruments are properly applied, so that we protect investors from deceptive practices.

Faith in the market is vital to its success. Security and soundness must, and will, return to our financial system through more effective oversight and guarantees of legitimate transactions. In turn, this security will restore certainty and faith in performance of the market.

It is important to recognize the connection and significance of a strong financial system in a capitalist society. We are still targets of terrorism because our freedoms enable us to be among the most prosperous, most powerful nations in the world. Recent economic shakeups will not alter these freedoms. Through the renewed faith and trust of the American investor, we will return to the height of prosperity, and as a beacon of fundamental fiscal strength throughout the world.

I look forward to the package that we hope will be forthcoming from our bipartisan, bicameral group that is